

RAILROADS' NET INCOME FALLS \$225,000,000

Warfield, for Security Owners, Points Out Perils to Interstate Board.

URGES HIGHER RATES Warns Lines' Credit Must Be Restored if They Are to Do Their Work.

Special Dispatch to THE SUN. WASHINGTON, Nov. 1.—A final decrease in net income of the railroads of the United States, estimated at \$225,000,000 during 1917, as compared with previous years, is shown by a memorial filed with the Interstate Commerce Commission today by G. Davies Warfield, president of the National Association of Owners of Railroad Securities.

The credit structure of the country's railroads has been seriously impaired and the properties much undervalued, Mr. Warfield reports in his analysis of the financial condition of the carriers.

Calling the attention of the commission to its statement last July after the 15 percent rate increase, one that it would keep in force with the operating results of the railroads and be ready to meet any justified situation, the memorial asks that the commission consider the situation as a whole and not the condition of the railroads and be ready to meet any justified situation, the memorial asks that the commission consider the situation as a whole and not the condition of the railroads and be ready to meet any justified situation.

Tables contained in the memorial show that the railroads of the country are using their capital and their properties to transport \$185,000,000 of increased business in gross revenue during 1917 at a loss of \$225,000,000 in net income, as compared with 1916.

An increase of \$123,000,000 is shown in net income for 1917, but deducting from the amount the estimated increased cost of labor and material over their cost in 1916, amounting to \$180,000,000, there is a decrease in net income of \$57,000,000, or 21 percent, of the net income of 1916.

The \$185,000,000 of additional business, the figures show, is being carried on the railroads after interest and dividend payments have been made, and that the former revenues for the sale of securities notes now outstanding and issued since January 1, 1917.

These figures, declares Mr. Warfield, "speak for themselves. The stocks alone of the railroads of the country have declined in market value within the last year nearly \$1,000,000,000 out of a total value of such stocks of \$2,300,000,000. The bonds of the railroads, which are valued nearly \$1,000,000,000 since January 1, 1917, such a shrinkage in value is a menace to the whole credit structure of the country. Securities of industrial and other corporations have depreciated in value, but no class of securities has depreciated to so great an extent as the securities of the railroads.

Warfield has been compelled to finance himself by short term obligations, two and three year notes—\$1,000,000,000 in all—on a 11 percent rate. The properties are being depreciated of their normal requirements of additional terminals, tracks and equipment—their growth stopped.

and at a time when the business interests of the nation demand increased facilities. Calling attention to the importance of the railroads in the conduct of the war, Mr. Warfield continues: "Congress is imposing a tax, extraordinary taxes, that the present generation shall bear the just proportion of the expense for the protection which is to be afforded even in the event of a future war, when prices have greatly advanced to all, increases in rates should not be allowed even though the railroads are being operated at a loss in their costs of operation."

Warfield says that it is just as reasonable to expect that those who use the transportation facilities of the country shall pay their just proportion of freight charges to equip the railroads ahead of the business requirements of future years especially in the emergency at present existing as a result of the war, as it is for those of the generation to pay their just proportion of the taxes incident to the protection of future generations, and as a result of the war.

No enterprise regulated to the extent of having prescribed to it the methods for keeping its books and accounts and the price it must charge for its products, after honestly adjusting its cost of doing business, not results obtained by the government, but the protection of future generations, and as a result of the war.

The average percentage of maintenance of way and structures shown for the railroads after interest and dividend payments have been made, and that the former revenues for the sale of securities notes now outstanding and issued since January 1, 1917.

There is an underlying principle involved here which calls for the general rehabilitation of railroads, the lack of which has closed the market to the railroads for new capital, and that former revenues for the sale of securities notes now outstanding and issued since January 1, 1917.

The student body gave the Japanese a cordial reception, and Commissioner Masao, in the course of his speech, said that the United States should not work together, and there is no reason why Japan and the United States should not work together, and there is no reason why Japan and the United States should not work together, and there is no reason why Japan and the United States should not work together.

Plattsburg Men, Please Note! Our representative will be at the Hotel Witherill, Plattsburg, Nov. 3rd and 4th, to receive orders for officers' uniforms.

LOAN TOTAL HERE NOW \$1,490,849,450

Late Returns and Troops' Quota Expected to Bring It Above Maximum.

FULL TOTAL NEXT WEEK Northern Jersey District, First to Report, Shows Gain Over Previous Loan.

Subscriptions to the second Liberty Loan reached \$1,490,849,450 for the New York Federal Reserve District on official count yesterday, a figure which was within \$10,000,000 of the maximum allotment of \$1,500,000,000 for the district. No further figures regarding the loan will be disclosed by the local committee.

Although yesterday was the last day given to the banks to file reports of their subscriptions with the Federal Reserve Bank, not enough reports had been received from the various banks at a late hour last night to justify the committee in making even a rough estimate of the day's returns. The figure which was made public included only mail returns prior to noon, with final reports still lacking from a number of the big up State cities.

The reason for discontinuing an announcement of subscriptions received was stated by the committee to be due to the fact that it would be impossible to give an accurate total for the district, even when the banks have reported full subscriptions.

There was still more than \$75,000,000 of subscriptions received from the various army camps to be added to the totals of the districts. These subscriptions were received direct by the Treasury Department, which will distribute them among the districts and announce final returns for the whole country.

It had been expected the total would be made public today, but on account of the late returns in all the Federal Reserve districts the Treasury Department has been forced to delay the final announcement until next week.

An official of the Treasury Department last night said that the final total of the loan will not be known until the end of the month, but it was anticipated that the final total would be made public today.

The balance in the Treasury's general fund passed the billion dollar mark yesterday, due to the receipt of \$100,000,000 from the first Liberty Loan were received at the beginning of the fiscal year. The balance today was \$1,030,467,468.

GERMAN XMAS TOYS COMING. British Releases \$4,000,000 in Goods Consigned to America.

WASHINGTON, Nov. 1.—Approximately \$4,000,000 worth of German goods consigned to the wharves at Rotterdam will be permitted to move to America, the State Department has obtained from the British Foreign Office permission to ship merchandise consigned to American importers and paid for prior to the entrance of the United States into the war.

The goods that have been held up by British orders in connection include consignment to 125 American merchants. The lot released embraces articles from factories to Christmas toys. A large part consists of articles for the holiday trade.

Fahnestock Appraisal Reduced. A supplementary report of the estate of Harris C. Fahnestock, made yesterday, shows a decrease in the net estate to approximately \$500,000. The estate was appraised originally at \$1,620,000.

The reduction was made by a reappraisal of the stock of the First National Bank. It was reduced in value from \$887 to \$458 a share. An application of a reappraisal of Lacking American imports, and that the feeling of the market is being traced and all important factors regarding them recorded at Washington.

There are 400,000 German male citizens above the age of 21 in the United States. While their interest has not been decided upon as yet the Government now plans to have a record of every one of them.

One of the gravest problems facing the Government in connection with the work of the German agents is the aid, some of it unconscious, given the enemy cause by American pacifists. The Administration is anxious to avoid any radical action, but it was emphasized today that any pacifist, even if based on actual conscientious scruples, may have to be stamped out.

What We Tell You About Saks' Suits for Men at \$23 and \$25 We know to be fact—for we tailor them!

AUSTRO-HUNGARIAN ALIENS SHADOWED

Pro-German Sympathies May Lead to Unneutral Acts, Officials Fear.

COULD DO MUCH HARM Caring for Families of Men Now Interned Presents Serious Problem.

Grave concern has arisen among Federal officials here in the last few days as to the manner of dealing with Austro-Hungarians whose pro-German proclivities are well known to those who have had them under constant surveillance for many months. Posing as neutral aliens, they have the run of the waterfront and other zones barred to enemy aliens, yet the officials are in constant fear that their sympathies may lead them to commit some deprecatory act which would endanger existing conditions would attempt.

A Federal official whose duty it is to keep close watch on all those whose loyalty to the United States is in doubt said yesterday that it would relieve his department of a tremendous volume of work, to say nothing of relief to his own nerves, were the United States to declare war on Austria and other allies of Germany. In this way, he said, all such persons residing in this country at once would come under the classification of enemy aliens and be treated accordingly.

Officials have been besieged by the dependents of those already interned. Women with babies in their arms and children clinging to their skirts have swarmed into the Federal Building demanding to know where their bread is to come from, now that this Government has interned the wage earner of the family. It is known that Washington already has discussed the question of concentration camps for the women and children of the interned enemy aliens, and this may prove the only solution of the problem.

There was no trouble in Brooklyn, Queens, Long Island or Staten Island yesterday due to the receipt of some discharged men kept away from their old jobs, most of them spending the day in seeking new employment. One Oscar Schindler, a waiter employed at the Union Club in Hackensack, N. J., was arrested by Department of Justice operatives and interned. He is said to have been engaged in supplying ammunition raiders, especially the Dresden, with information at a time when these raiders were committing so many depredations in the Atlantic.

LIST 400,000 GERMANS. Census of Alien Enemy Males in Country Being Taken.

WASHINGTON, Nov. 1.—The Government is at work to learn the names, business and whereabouts of every alien enemy in the United States. A present census of the alien enemy males in the United States between the ages of 21 and 31 years are at hand through the draft registration. Thousands of others are being traced and all important factors regarding them recorded at Washington.

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'CHANGE FEARS PLOT; CURB PUT ON SHORTS

Bankers as well as governors of the exchange feel confident that the sharp break in the price of stocks due to liquidation by a hysterical investor, the public has been accelerated by illegitimate short selling by unpatriotic gamblers.

The large wire houses which are in position to feel the pulse of investors were swamped with business. A particular one of the largest took the representative of THE NEW YORK STOCK EXCHANGE to declare war on Austria and other allies of Germany. In this way, he said, all such persons residing in this country at once would come under the classification of enemy aliens and be treated accordingly.

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FINANCES O. K. IN U. S. Treasury Officials Not Alarmed Over Wall Street Liquidation.

Special Dispatch to THE SUN. WASHINGTON, Nov. 1.—Treasury officials are watching with great interest the present liquidation in Wall Street. They denied authoritatively today, however, that any steps were being considered here even informally toward relieving the situation. Officials pointed out that if they deemed it necessary the banks may come to the support of the market and be assisted indirectly by the part of the banks.

Members of the Federal Reserve Board and other Treasury officials as yet refuse to be greatly concerned over this liquidation. They believe it will check itself automatically when securities reach a point at which they will appeal to investors even in the face of the income taxes they are subject to and the competition of the Liberty bonds.

The country is financially sound and there is absolutely no occasion for alarm, said Comptroller of the Currency Williams today. The Comptroller's recent instructions to bank examiners are being followed and the examiners are not in the course of their examinations marking down securities to their present quotations, but are striking a ten year average for them. A similar average for securities of the Treasury Department regards present conditions as temporary.

It is likely, however, that should the liquidation be protracted, some advances may be expected from official or semi-official sources calculated to allay any undue apprehension.

NO MEANS VENUE DECISION. Arguments Established When Court Adjourned Until To-day.

CONCORD, N. C., Nov. 1.—Argument on the State's motion for a change of venue for the trial of Gaston B. Means, indicted by the Grand Jury today for the murder of Mrs. Maude A. King of Chicago, had not yet ended when the Cabarrus County Court adjourned tonight. It will be continued to-morrow. State Solicitor Hayden C. Jones is seeking to have the trial held in some place other than Concord, Means' home town.

In presenting his motion the Solicitor said that the defendant had employed practically all the lawyers in this city to defend him; that when he sought a warrant for Means' arrest officials were reluctant to issue and that the feeling was against the New York witnesses and the prominence of the Means family in its 100 years of residence in this vicinity made it difficult to have a proper trial in Concord.

BRITAIN PLANS LIQUOR CONTROL. LONDON, Nov. 1.—The British Government, according to the Daily Express, is considering making its first experiment in State control of the liquor trade by assuming control of the manufacture and supply of Scotch whisky. On the success of the test would depend the extension of control to England, Ireland and Wales.

FRANKLIN SIMON. (Reg. U. S. Pat. Off.)

Union Suits for Men and Two Piece Suits Are selling way under present market prices!

Union suits, like everything else, have gone up. In a score of representative shops you will have to pay substantially more than we are asking for the self same materials. Even then you will not be getting Sico. And that is as big a consideration as the price.

Sico Union Suits are Different. Because they are made better, they fit better, and because they fit better, they wear better. They are the crystallization of comfort, fit, and service in a Union Suit. And according to all the standards of pricing, they are worth fully 20% more than our present prices.

Sico Union Suits are knitted to the shape, and the sleeves, cuffs, legs and ankles are knitted in one piece.

Sico Union Suits, of medium weight, combed cotton \$2.75 Sico Union Suits, of natural merino 3.50 Sico Union Suits, of all wool, extra fine 4.00 Sico Union Suits, of mercerized cotton and wool 6.00 Sico Union Suits, of silk and wool 13.50 Sico Union Suits, of pure spun silk 13.50 Also Sico Two Piece Suits in merino or wool, \$1.75 to \$4.50 a garment

Men's Furnishings Shop, 4 West 38th St. Separate Shop on Street Level.

Franklin Simon & Co. Men's Clothing Furnishings Shoes FIFTH AVENUE

COLLEGE CHIEFS JEER PATRIOTISM

Federal Agent Accuses Several University of Illinois Professors.

CHAMPAIGN, Ill., Nov. 1.—Complaints against a coterie of the faculty of the University of Illinois will be laid before Gov. Lowden and United States officials by W. H. Kerriek of Bloomington, Ill., an agent of the Department of Justice. It was announced to-night Kerriek has just concluded an extensive investigation of conditions in the faculty.

Eight members of the faculty and students who appeared before him laughed, sneered and defied the Government by refusing to answer questions, the Federal agent charged to-night. After concluding an investigation of alleged anti-Americanism, which included alleged opposition to the Liberty Loan, Red Cross activity and other war work, Agent Kerriek summoned several faculty members to appear for examination. Only two of those summoned responded, but eight others appeared uninvited.

The two who were summoned and appeared were Dr. A. C. Cole, assistant professor in history, and Dr. Queen Shepherd, instructor in philosophy. Can't be named, instructor in structural engineering, was summoned but did not appear. Many of the instructors when asked "Are you a loyal citizen of the United States?" refused to answer, and their answers in general were alleged to have been equivocal and not the kind a loyal citizen would make, according to the board.

The board of trustees of the university dropped from the faculty four instructors for anti-Americanism last summer, it became known today. The leader of this band was Carl Hauer, an instructor in philosophy and president of the university Socialist club. His statements on his draft registration card included a defiance of the draft and a refusal to serve if drawn.

Agent Kerriek held a conference with President James before leaving the city.

TIME LIMIT IS EXTENDED. Palmer Allows Until December 8 to Report Alien Property.

WASHINGTON, Nov. 1.—An order extending from November 6 to December 8 the time within which persons holding property belonging to enemies or allies of enemies must file reports was issued today by A. Mitchell Palmer, alien property custodian.

The extension was granted because there was not sufficient time in which to gather in the alien property before the penalty for failure to comply with the law would have to be invoked. Only a small amount of the millions of dollars involved has been reported.

544 Stars on Presidential Flag. A service flag containing 544 stars representing that number of employees of the Presidential Insurance Company in the United States service was unfurled yesterday at the company's home office in Newark. The 5,000 employees of the office filed Bank street from Broad to Halsey street and sang as the flag was suspended.

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Men's Furnishings Shop, 4 West 38th St. Separate Shop on Street Level.

Saks & Company

Broadway at 34th St.

Announce, Beginning Today, an Important Sale of 500 Men's Velour Hats at \$4.35

Reduced from \$5, \$6 and \$7

These fine "Americanized" Velour hats are all from our regular stock. More regal-looking hats seldom, if ever, crowned a head. They are all in the season's newest shapes, and each and every hat is lined with richly-colored silk. Velours are the big thing in men's hats for Winter, and it will be a long, long time before you will see such an offering as this again.

The colors include Slate Grey, Green, Brown, and Olive. All sizes in each color.

Men's Soft Hats and Derbies, \$1.95

It is difficult to obtain any kind of a hat today at \$1.95. These are all hats of exceptionally good style, made of the best of materials. The soft hats are in a splendid assortment of the wanted colorings. The Derbies are in Black and Brown, —termed "Seconds" by America's leading hat manufacturer, because of their being a little light in the brim or crown. All sizes.

None C. O. D., on Approval or Exchanged

What We Tell You About Saks' Suits for Men at \$23 and \$25 We know to be fact—for we tailor them!

We promise full service and an absolute permanency of line for our suits because we make them ourselves, and know what skill and care are behind our tailoring, and the quality of the woollens employed in the making.

It is only possible to set a standard of tailoring, and maintain it, at each and every price by producing our clothes right here in New York. We are not dependent upon a second or third party either for our models or our patterns. That is why Saks' suits are superior to any alternative offering in the Greater City.

We offer you twenty-five distinct models at these two popular prices

exhibiting many novel treatments in collars, cuffs, pockets and lapels, tailored in Over-checks, Fancy Mixtures, Stripes, Blues, Blacks, and Greys. If you need a suit at a moderate figure, see our present selections at close range.

Saks Clothes Are Saks Made

Saks & Company Broadway at 34th Street

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